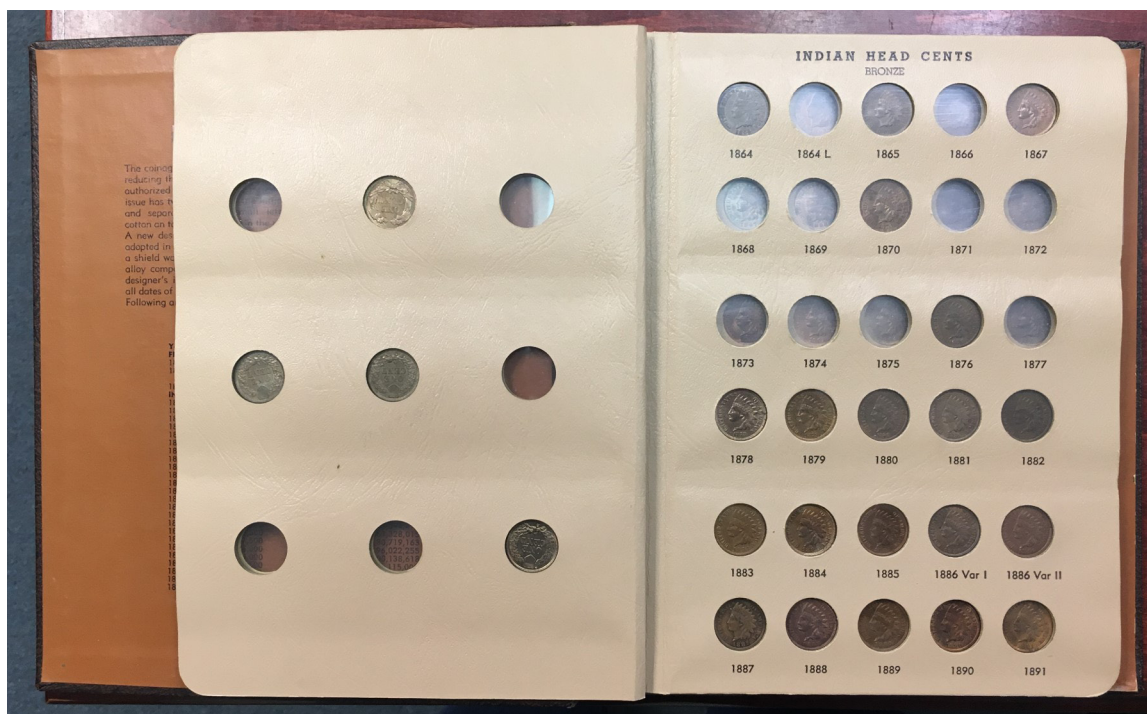


Longacre's Ledger

The Journal of The Flying Eagle and Indian Cent Collectors' Society
Volume 28.3, Issue #104
www.fly-inclub.org
December 2018



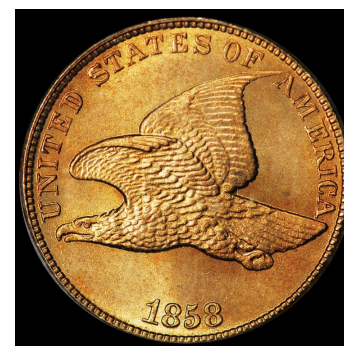
Collecting XF-AU Flying eagle and Indian Cent
by Richard Snow



Remembering J.T. Stanton



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It's the coin, Stupid!
By Dr. Ira Davidoff

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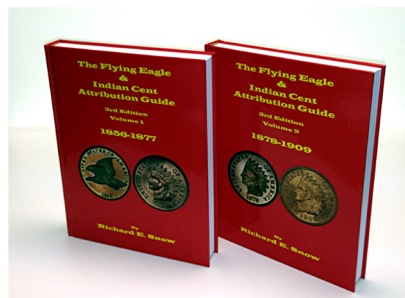
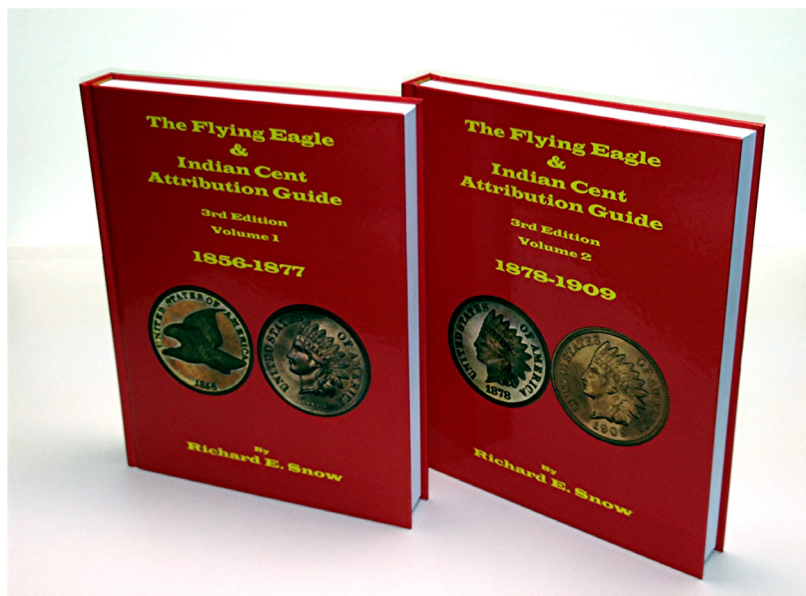
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The Flying Eagle and Indian Cent Collectors' Society

Our mission is to gather and disseminate information related to
James B. Longacre (1794-1869), with emphasis on his work as
Chief Engraver of the Mint (1844 -1869) with a primary focus on his
Flying Eagle and Indian Cent coinage.

Founded 1991

www.fly-inclub.org

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Please help the editor in updating any errors or changes. If you would like to become a
state representative (there can be more than one per state) please contact the editor.

On the cover...

Interested in collecting XF and AU Flying Eagle and Indian Cents?
Rick Snow talks about how to do it in the age of certified coin and the internet.

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Longacre's Ledger

2018 Vol. 28.3 Issue #104

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Special thanks to Charmy Harker
for proofreading the articles.

The President's Letter

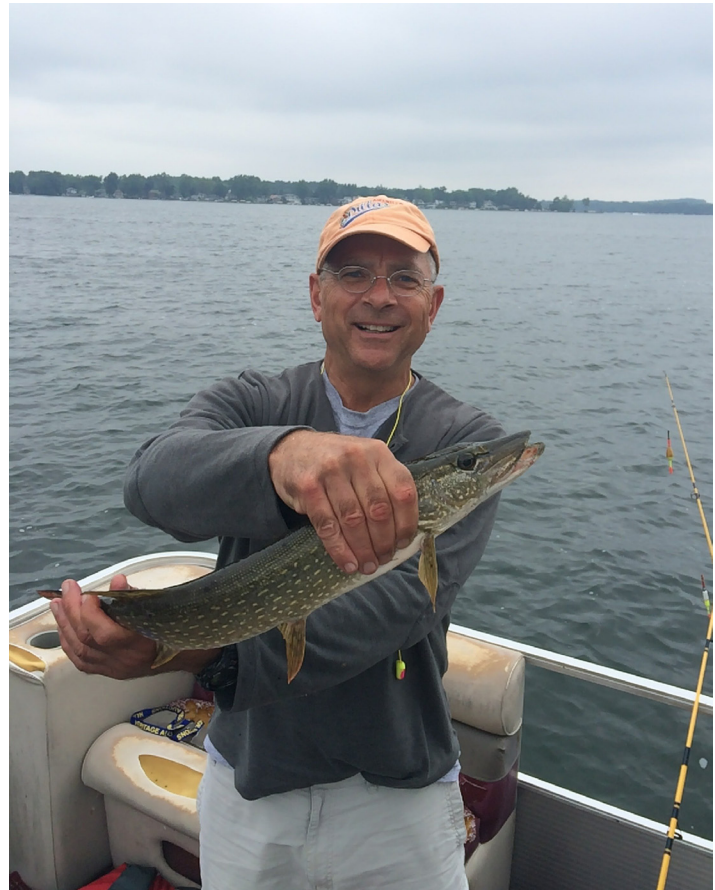
By Chris Pilliod

This is my 62nd President's letter. In the past few years I have been working on an exciting project with noted numismatist David Finkelstein, a pioneer in early US coinage. Our goal is to determine scientifically whether the early United States Mint was employing a standard of 89.24% silver or 90.00% silver for early United States coinage. While it seems academic or trivial in nature, in 1795 this was considered a serious infraction of a freshly enacted law. Furthermore, the coinage and commerce of our early nation was a paramount issue with the Founding Fathers. So much so that the second Director of the Mint, Henry DeSaussure wrote President George Washington on the 14th of December 1795...

"It is important to inform you of what I have before mentioned to the heads of Departments above named, that the standard of the silver coin, in use at the mint, differs from the standard fixed by law. The law establishing the mint fixes that the silver coinage should contain 1485 parts of fine silver to 179 parts alloy (copper), or 10 oz. 14 dwt, 5 gr of fine silver to 1 oz 5 dwt, 19 gr alloy. Before my operations commenced under this law it was supposed by the best informed men that this standard was too low; would debase the coin too much; and was inconvenient in other respects; and it was presumed that an alteration be made, which was recommended by its propriety and correctness..."



Lab Scale



DeSaussure then goes on to inform Washington that the standard employed was amended to 90% silver and 10% copper and he fully understands the gravity of the situation.

One takeaway from this study has been just how meticulous to detail the early Mint was with respect to controlling the weight and composition of each coin struck. Each planchet was weighed prior to striking and if you are an early US coinage collector you know well how common it is to observe adjustment marks on early silver coinage to bring the weight of each coin into close tolerance of standard. Some 1795 Silver Dollars were even drilled and plugged with a heavier silver plug to augment the weight. How crazy does that sound in today's world with mintages in the billions each year.

All of this prompted me to ask whether the Mint was equally fastidious holding tight tolerances on our cent coinage many decades later. Specifically, how

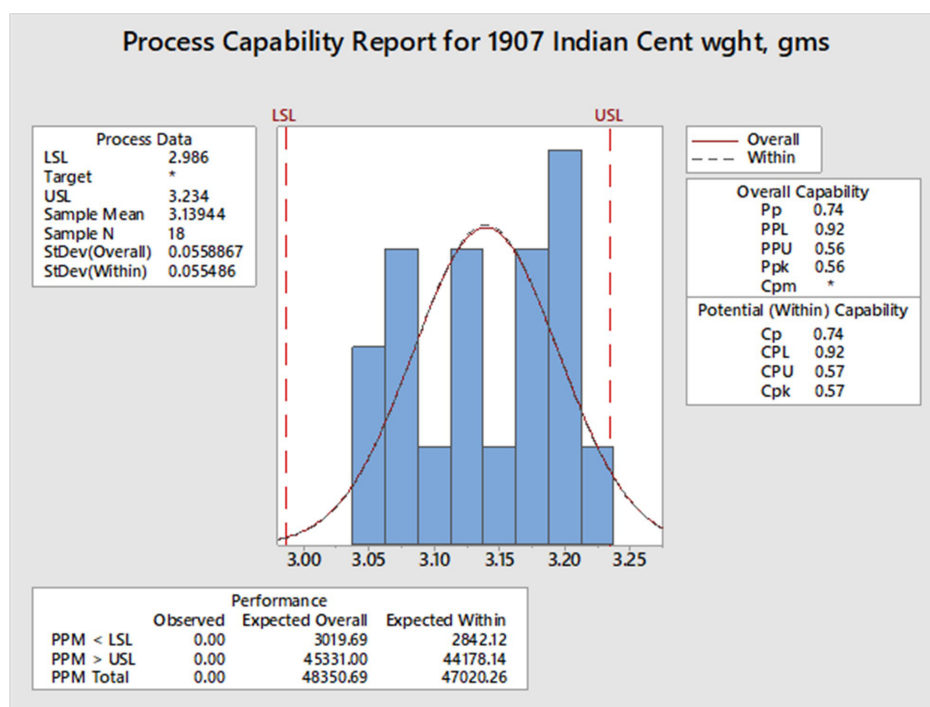
close were tolerances maintained during production of Indian Cents? It quickly dawned on me, “I can quickly find all of this out”. I decided to measure two key properties—namely chemistry and weight. Specific gravity would be a third property but testing for this inherently involves more error and is very cumbersome.

For the purposes of this exercise I established the following guidelines:

- All coins employed for testing must be at least Mint State 63 to insure no weight loss as a result of circulation. Most were MS64 Brown, not that color matters.
- All coins for statistical analysis must bear the same date to insure no changes in manufacturing methods or specifications were made that may affect results. Typically, industry specifications are up for review at the most once a year, often longer than that.
- No corrosion or even spots noted on any surfaces that may affect the weight, but more importantly the chemistry, which was performed by X-Ray analysis (XRF).
- Enough samples must be measured to gain a confidence in the statistics reported. The more data one has, the more confidently statements can be asserted. In this case I decided on eighteen samples for weighing and twelve samples for chemical analysis, not too many to make analysis too tedious and not too few to question the results of the study. Why the difference? Weighing is a relatively quick test, chemistry is much more tedious—I love our club but I didn’t want to spend an entire weekend running tests on Indian Cents, how would that go over... *“Honey, I am going to the mill all weekend to test coins.”*

Testing.

After assembling the above testing requirements I left work early, driving through a surprise November evening snowstorm, off to the bank and my Safe Deposit Box. Once I assembled my boxes of Indian Cents, I asked myself “which year should I start with?” Well the decision came pretty easy... 1907. Why? Mainly because our editor Rick Snow had already emailed saying he was waiting on the President’s letter and I knew 1907 would be the easiest year to find 18 mint state examples. And all of you thought



it would be 1877!!!! As it was I could have probably pulled out 60 or 70 mint state 1907’s but I would have needed to take a week’s vacation to complete the testing. A long lunch offered enough time for the exercise.

The first order of business was a quick rinse in methyl alcohol to remove any surface contaminants that might affect downstream chemical analysis. Any film that may have accumulated from years of exposure to the environment and storage flips can affect the x-ray beam. And then I walked across the hall to the easy part—weighing.

Here I used a lab balance on a solid 3" granite-slabbed table to insure no influence from vibrations, even a co-worker walking by can affect the reading. The slab is so heavy a forklift was used to set it in place. Also, before an accurate weight can be measured the door around the scale must be closed to insure no effects from drafts. The scale I used reads to the 1/10,000ths of a gram, but I only recorded to the 1/1,000ths of a gram, more than enough for our purposes. I weighed each coin twice and used the average weight. Another rule I established was if any two readings varied by more than 5/1,000ths of a gram I would then perform and average five weighings, but none even came close to that. On three of the 18 coins the weight did differ but in these cases only by 1/1,000ths of a gram.

Upon completion I went upstairs for the chemical analysis on an X-Ray spectrometer. Again two readings were performed on each coin with similar rules in place for compositional agreement. This time only one coin required more than two iterations for agreement.

Date	Piece	Wt, grams	% Cu	% Sn	% Zn
1907	1	3.066	94.0	2.5	2.9
1907	2	3.126	94.3	2.6	3.0
1907	3	3.147	94.5	2.8	2.7
1907	4	3.176	94.9	2.3	2.7
1907	5	3.111	94.6	2.6	2.7
1907	6	3.204	94.7	2.5	2.7
1907	7	3.207	94.3	2.6	2.9
1907	8	3.173	94.0	2.8	3.1
1907	9	3.060	93.9	2.8	3.2
1907	10	3.065	93.5	2.8	3.6
1907	11	3.194	94.6	2.6	2.8
1907	12	3.220	93.9	3.1	2.9
1907	13	3.077			
1907	14	3.175			
1907	15	3.133			
1907	16	3.129			
1907	17	3.059			
1907	18	3.188			
	Avg	3.139	94.3	2.7	2.9
	Std Dev		0.06	0.41	0.21

Once all complete I loaded all the data into a spreadsheet and that's when the fun really began... statistics!!! Gosh, this is where I stopped and whispered to myself I am afraid of whom I am becoming... I am actually excited about doing some statistics.

So where do we start?

After populating the spreadsheet the first question I asked is how well is the Mint doing on controlling weight? The Redbook is telling us that the target weight of a 1907 cent is 3.10 grams. What it doesn't tell us is what the tolerance is—that is what is the minimum and maximum weights allowed. Gosh, what tolerances were they working to??? Then it dawned on me... I remembered I had just finished working with US Mint on developing a new alloy for reducing the cost of the cent and nickel. Along the way they gave me a copy of their purchasing specifications related to coin blanks. After I dusted it off I realized the weights in the spec were for zinc cents, not pre-1982 copper issues like the 1907 Indian cents.

So how do we get around this? I assembled all their specification data, from cents to Presidential Dollars and did some math. Lo and behold! The plus/minus tolerance on weight for each blank was exactly the same, that is +/- 4%. So for the Indian cent that weighs 3.11 grams the specification is 2.986 gms on the lower control limit and 3.234 gms on the upper control limit. On the next page you will find a table with each coin's weight as well as chemistry. But let's stick with the weights for now. Below is a chart with a histogram ("bell curve") of the individual weights of the pieces in the study. Don't worry that it doesn't look like a bell—it would if I had a lot more data. So what does all this tell us?

The first thing I look at is the mean, or average value of the data. For this group it is about 3.14 grams. What I read into this is the fact that if the Mint is going to error they want coins that weigh too much rather than too little and have the fringe elements of society write some conspiracy theory. After all it is only copper, so they're not out much money by striking heavy cents.

This bias is also confirmed when you look at the capability of the Mint in 1907 to operate within this tolerance. The easiest way for this amateur statistician to read this data is to observe the Performance box in the lower left. This predicts for us that if the Mint were to strike 1 million cents in 1907 you can expect that about 3,019 coins would be underweight. How many would be overweight? We can expect about 45,331 to exceed 3.234 grams.

Chemistry.

The chemistry is truly the most exciting part of this analysis but here I struggled with one critical piece of information. While I know the main chemistry, I have no insight into the tolerances for each element. I recollected during my work with the Mint their technical personnel discussing the purity of the copper-core of dimes, quarters and half dollars, but to no specific detail. The cents of 1907 were made from a tertiary alloy of copper, zinc and tin; with the base copper of nominal 95% component and equal parts of tin and zinc (2.50% each). So for this portion of the analysis I can only report qualitative findings. One item that caught my eye; I arranged the 1907 dated Indians in a totally random order. Unlike the 1795 Silver Dollars Finkelstein and I analyzed we have no idea of the striking sequence during the year these were made. But if you study piece #3 through #7 they have virtually identical chemistries, and made me wonder if they may have been struck from the same heat of copper.

Additionally the overall chemistry control is quite good. The aim copper is 95% and the average of the twelve samples analyzed is 94.3% with a standard deviation of 0.41%. Tin and zinc are both slightly above the aim level of 2.50% with averages of 2.7% and 2.9% respectively. I wonder if this may have been done intentionally as they traditionally are slightly lower cost metals and also offer better corrosion resistance than pure copper. We do all know first-hand as collectors how often early copper coinage corrodes so frequently. And this was an alloy likely developed with that in mind.

Next Action Items.

It would be of significant importance to determine with some confidence exactly what tolerances were allowed in the composition of the cent in 1907. As such an action item is to perform some historical research into this arena to discover stated tolerances. After some contemplation I decided I would repeat this exact same study on Flying Eagle cents, the first small cents in commerce. I wonder if the Mint was even more careful with the commencement of the new small cents than 50 long years of production later. Additionally, I plan on performing this study on 1864 Bronze cents, the first year of bronze issuance. Both years are common enough to assemble an adequate number of mint state pieces for a representative analysis.



The back issues of the Longacre's Ledger are now accessible on the Newman Numismatic Portal. The site is managed by the Washington University in St., Louis, Missouri. Access is free to all and the files can be viewed at the following link:

<https://nnp.wustl.edu/library/publisherdetail/521577>

Special thanks to Len Augsburger for working on this.

Treasurer's Report
By Vern Sebby

As an ongoing feature, we'd like to welcome our new members:

Member	State	Sponsor
Richard C	New Jersey	none
Allan E	California	none
Drew K	New Mexico	web site
John A	Massachusetts	none
Scott R	New Jersey	none
Wayne D	Iowa	Eagle Eye

Thank you for joining us. If you haven't already done so, please check out our website and online talk forum at www.fly-inclub.org. If you have any questions or comments about the club, please contact me.

Vern Sebby
PO Box 559
Sandwich, Illinois, 60548
email, melva6906@indianvalley.com.

Often, when members renew, they take a moment to add a comment. Here are some of them (paraphrased if appropriate):

Richard C and Mark E – Allow multiple year dues payments.
David C – Invite collectors to showcase their collections in a centerfold photo spread as the Liberty Seated and Barber Collectors Journals now do.
Carl L – I've belonged to this club for a long time, always for the great research.
Blaise S – How about a vote for the best new error of the year?
James L – Please communicate the date and time of the Fly-In Club meeting at the World Fair of Money.
Dan T – Make Chris the "President" for life. I enjoy his articles.
Richard S - How about a lifetime membership?

Also, we would like to thank members who made a donation along with their 2018 membership renewal:

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“It’s the coin, stupid”

by Ira Davidoff

Reprinted from the June 2004 Longacre’s Ledger

When I resumed collecting in 1992, I first saw the impact the grading services were having on collecting and on the coin market. At first, this was touted as a consumer protection measure. Within broad parameters, you knew that the MS 63 you were buying wouldn’t suddenly become an AU58 when you tried to sell. You learned the look of coins certified as MS64RB, MS65RB, MS64RD, MS65RD, and MS66RD, and so forth. If you looked at enough coins, and bought enough mistakes, you learned how to grade. Also, there was a measure of counterfeit protection. And best of all, in the early to mid 1990s, coins were relatively inexpensive. Good taste did not require a dot.com fortune.

At first, I bought PCGS and NGC coins, starting a collection in MS64RB. And I bought ANACS coins when unusual varieties came along. Well, it didn’t take too long before I figured out that MS65RD and then MS66RD coins were much prettier than MS64RB coins. So I acquired a few of those pieces periodically over the years. And what did I notice? That the pieces which were graded MS65RD in the early 1990s often looked like the pieces graded MS66RD by 2000. But the MS66RD pieces rarely got upgraded. Much has been made of grading inflation. A study published a couple of years ago seemed to conclude that the average grade conferred by a grading service had risen by 0.16 point during the previous decade.

Recently, Coin World reported that 7 of the 9 coins in the King of Siam set were now graded higher than their original grade. Other prominent coins have a way of creeping up in grade as well. Why should this be? Is it inevitable? Is there a limit to this process?

My son attends a well known eastern university. Grade inflation is considered a significant issue at most selective eastern colleges. At my son’s college, the average GPA was 3.2 in the early 1990s. Now it is 3.4. Are the students smarter than 10 years ago? Are coins nicer than they were 10 years ago? Grade inflation is not limited to coins. My son’s college convened a high level panel six years ago to figure out what to do about grade inflation. What happened in the six years since the problem was identified and studied? Of course, grade inflation continued. Now the college is proposing a new system to lower the grading curve back to where it was 10 years ago. Will it work? Will the students or the university be better off?

To give another example, in 1993 the PCGS population guide listed 27 MS64RD, 11 MS65RD, and 0 MS66RD Indian cents for 1890. In 2003, there were 53/39/7 coins reported in the same grades. While certainly there have been resubmissions inflating these numbers, I cannot believe that those 7 MS66RDs all came out of

raw collections in the recent decade. No, some of the 11 MS65RDs clearly were upgraded. This comparison would be true no matter which year you choose.

The other observation is that PCGS coins compared to NGC coins in a given mint state grade in the aggregate are much nicer than the spread between PCGS and NGC Indian cents were 10 years ago. This does not imply that one grading service is better at grading, nor that PCGS tends to assign a lower grade to mint state coins, in the aggregate, than does NGC. Is there a difference in grading standards between PCGS and NGC? Or is there another reason?

I think the reason for grade inflation in the coin market is the same as the reason for grade inflation on the ivy league college transcript is the same as the reason for currency inflation since 1940. Everyone feels better if his salary goes up. Every student feels better if his GPA is higher than his freshman GPA, or his father’s GPA. And every collector feels better with a collection of MS66RDs than with a collection of MS65RDs, even if they are the same coins. It is part of the grading services marketing their product to their customers, collectors and dealers. If it went the other way, i.e, each time you send in a coin it was assigned a lower grade, would PCGS get many resubmissions? They would be out of business. So grading inflation is a necessary business strategy for the grading services to maintain a steady demand for their product. As long as the market assigns value to certified coins over and above raw coins, the grading services must practice a slow rate of grade inflation. This is a rational business strategy. Just like the Federal Reserve, which targets an inflation rate of 1 to 2%, and tries to avoid deflation at all costs.

So why have PCGS Indian cents become relatively so much more valuable, and “nicer” in the aggregate, than NGC coins? Because PCGS has executed a strategy to establish itself as the preferred brand of coin plastic. You might buy Kellogg’s Rice Krispies instead of Safeway generic Crispy Rice cereal, paying 30% more, even though Kellogg’s may be selling crispy rice cereal in bulk to Safeway for Safeway to place its own brand on the cereal. Why do people do that? Well, sometimes a branded product is better. Sometimes it is more fashionable. Sometimes you trust its quality and consistency more than the unknown alternative. But sometimes, branding is an illusion. It is no more than the result of a successful corporate marketing strategy to induce customers to believe that not only is that brand the preferred choice, but it is so much preferred, that people will pay a hefty premium just for that brand name. We all succumb to this sometimes.

I was once told that a soup manufacturer put four different labels on its soup: premium soup, extra chunky, regular soup, and the store brand. All were priced differently, but it was the same soup. The manufacturer knew that some customers wanted to believe that they were buying the best, and were willing to pay more. Some were cost conscious and wanted the store brand. Some did not need the premium image, but didn't want to feel they were cheapskates, so they bought the midrange product for the midrange price. It was all a matter of branding and perception of value. But true value? No, there was only one grade of soup. The manufacturer positioned its product at all price levels, made different profits from different labels, but positioned itself to sell to the entire soup market.

PCGS has done an excellent job of branding itself. It has done this by offering to cross over NGC or other coins to a PCGS holder. By marketing crossovers, PCGS has managed to remove most of the nice coins for grade from NGC holders and place them in PCGS holders, leaving the dogs in NGC holders. This is how PCGS has built its brand image for quality at the expense of NGC. And cleverest of all, we all have paid PCGS grading fees for the privilege of enhancing their brand image. Because they don't cross them over the first time you submit them, we pay more than once. Ten years ago, PCGS stated that the crossover rate was 32%. I doubt it is that high today.

The Registry is another branding initiative. PCGS won't list your coins in its registry unless they are in PCGS plastic. Another incentive to move nice coins to PCGS holders.

One thing about brands is that some are durable, and some are not. For a while, most young people wanted to wear Gap clothing. Then suddenly, a few years ago, adolescents wouldn't be caught dead wearing Gap labeled clothing. Nike running shoes were all the rage once. Now New Balance is the hot brand of running shoe. Will the PCGS brand last? In 10 years, will a coin be worth more because it is in a PCGS holder? Maybe, but just as likely, maybe not. So do not be tempted to overpay for an average coin in a PCGS holder, and certainly not for a recent upgrade, which is now low end for its new higher grade. You may find yourself holding an ugly coin in a piece of plastic which has gone out of fashion. Instead, buy the coin. If it happens to be in a PCGS holder, all the better for now. But don't count on the plastic to hold its value. Only the coin can do that.

Dr. Ira Davidoff (1947-2006)

Ira Davidoff was a prominent collector between 1992 and 2006. He formed one of the top collections Flying Eagle and Indian cent collections ever formed: The "Blackberry" Collection. His collection was sold through Brian Wagner Rare Coins.

Ira was the medical director and chairman of Bay Valley Medical Group in Hayward, California.



***1858 Large Letters, High Leaves PCGS MS67
Ex: Joe Gorrell collection; Ira Davidoff "Blackberry" collection
Pop 1 in 2004, Now Pop 2 with 1 MS67+***

Collecting XF and AU Flying Eagle and Indian Cents

By Richard Snow

One of the biggest challenges in collecting Flying Eagle and Indian cents is to build a matched set of fully detailed lightly circulated coins. While we have been taught to buy the best you can afford, sometimes a self-imposed budget makes the challenge much easier to accomplish with the limited funds available. To this end, an XF and AU Indian set is a goal shared by many collectors. It combines the beauty of these designs with a price within most budgets.

Most of us built our first circulated collections by filling holes in a book and then upgrading the lowest grades as we find suitable replacements. I imagine filling up an album with raw coins as the perfect way to appreciate the coins and the entire collection at once. If I were not a dealer, I would be assembling a collection this way. From this vantage, the collecting of circulated coins in certified slabs hinders the appreciation of the whole collection.

Buying Uncertified XF-AU Flying Eagle and Indian cents.

Many of the cheaper dates should be available uncertified. Choose coins with full feather tips, an attractive even color, whether chocolate brown or with a trace of red. Avoid coins that are dark, as that might be surface corrosion. Avoid coins that are too bright red as that might be an indication of a past cleaning. If you are concerned about any of these pitfalls, ask the seller if they think the coin could certify if submitted.

Buying Certified XF-AU Flying Eagle and Indian cents.

Why are circulated coins certified? One reason might be to insure that they are correctly graded. Another reason might be to ensure they have not been cleaned or tooled. You also will not likely be getting any counterfeits. Basically, you want to know that the coins you buy are worth the price paid.

I would agree with all of these. However, once you trust yourself to grade correctly and understand the values, then you really don't need the certified holder. However, since a majority of the more expensive (\$100 or more) coins are now-a-days found in certified holders, you will probably have to look for certified coins to fill your collection. The risk otherwise is buying a problem coin that cannot be certified.

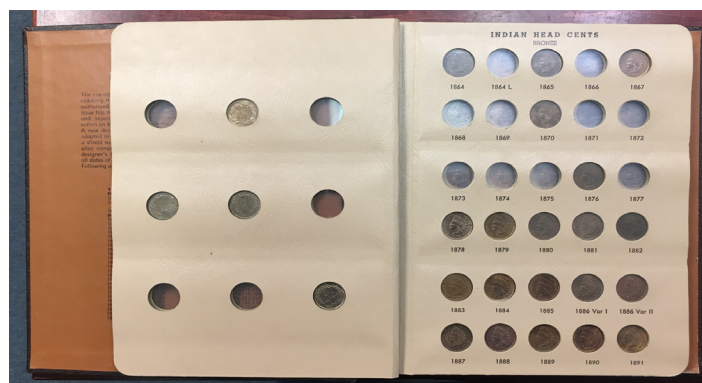
Where to find coins for your set.

If you are really old-school and don't have internet access, you will have to rely on a dealer to help you find coins. Look in advertisements in *Coin World* or *Numismatic News* for dealers who may sell Indian cents. Ask for a few dates and see what kind of coins they send. If you don't like them, or feel the value is off, you can return them.

Frequent your local dealers, if you have one. Get them to look out for coins for your set. Again, if you are dissatisfied, look elsewhere. You can probably find coins at a coin show. If you have shows in your area, you should save up and bring your list. There is a cash and carry mentality at shows and you should be cautious not to buy coins with problems.

For collectors today, everything seems to be on the internet. I would start a search by going to www.collectors.com, which is an aggregating site, where you can search coins on major sales sites and dealers' web site all at once. Think of it like the Kayak travel site for finding hotels and airline flights by all sellers at once. It will show coins on eBay, Collectors Corner, and prominent dealers' web sites. You can narrow your search to the date and grades you are looking for. Once you see the final selection, you can look at the quality and price and judge the best fit for your collection.

The best place to find good quality Indian cents are from Fly-In club member dealers. Most advertise in this journal, so you know where to find them. You should check their sites daily or call their owners and put in a wantlist. When giving a wantlist, specify



Album of Flying Eagle and Indian Cents

the quality and price range you are looking for. Also specify if you want certified coins only, raw coins or if you plan on cracking coins out of their certified holders. The seller can advise you better if you let them know all these things. If you specify you want raw coins, make sure they are without problems.

The monster internet seller is eBay and there are many ways to use the site to build your collection. They have auctions and fixed price listings. The fixed price listings usually have a "make an offer" option. I would be careful with the coins listed on eBay as not every seller has a good reputation. Most of the high-quality counterfeits have been seen listed there, although they are usually flagged by experts and taken down in due time. If you find an item you need and are satisfied by the image provided, you can bid, buy or make an offer. Sometimes great coins can sell cheap when no one is watching. When this happens, you may feel that the effort in searching has paid off. Other times a nice coin will sell for much more than the market. There is much excitement in searching and buying on eBay.

Here is where your coin knowledge will be needed. You can look at the coins and judge them by price and choose the cheapest coin if you like. This will probably get you a fine collection of junk! You must first judge the coin in the image against your criterion for your collection. Does the coin have a full strike? Is the brown color more like milk chocolate or is it dark. Are there spots, scratches or significant hits? These all play a part in your decision-making process before you even get to the price.

Included at the end of this article is a grading and pricing guide for XF and AU coins. The prices given are what you should expect to pay for a coin that is similar to the pictured grade. Not all coins in similarly graded holders are the same. I have found Indian cents I grade no better than VF graded as AU. These would have the lower hair curl and ribbon connected. Some of these were certified. Then again, a coin with full diamond detail on the lower ribbon will be a true find graded as an XF.

To build a Choice AU collection, many of the best coins that would have been selected long ago are now sitting in lower end Mint State certified holders. I would not overlook these coins as being outside your collecting consideration. The key is to find the right coin whatever holder it is in. If the cost is driven too high by the grade on the holder, then it would be wise

to pass. An AU58 coin in a MS65BN holder would be a bad purchase. However, an AU58 coin in a MS62BN holder, if it is priced accurately, should be fine with breaking it out.

Selling your XF-AU Flying Eagle and Indian cent collection.

What about resale value? Do you lose value by breaking a certified coin out of its holder to put in your book? I think many collectors' biggest concern with removing coins from their certified holder is that you may not get full value when you go to sell them. Since we are talking about circulated coins and not Proofs and Mint State coins, I would say that these fears are unfounded. There is enough demand for attractive circulated Indian cents that most dealers would jump at the chance to buy them. If they don't want them badly enough, then you don't have to sell it to them. When I see high-end circulated sets still in their albums in major auctions, they always sell strong. Sometimes full retail or more. I would recommend keeping the certified inserts so you can see what the coins were graded.

Enhancing the collecting experience.

Most albums made today are woefully outdated. They normally do not have holes for these design and date changes:

- 1857 Obverse Style of 1856,
- 1858 Large Letters Low Leaves
- 1858 Small Letters High Leaves
- 1860 Pointed Bust
- 1865 Plain 5
- 1870 Shallow N
- 1871 Shallow N
- 1872 Shallow N
- 1873 Closed 3
- 1886 Type 2

I would recommend buying a blank page to add these coins. To go even further, perhaps you will be interested in adding the numerous varieties. Certainly the 1867/67, 1869/69, 1894/1894 and 1897 1 in Neck would be worthy inclusions. The 1873 Doubled LIBERTY and 1888/7 are perhaps too expensive to break out of holders. I would start with the top 20 varieties and expand to the top 100, which are all listed in the Cherry Picker's Guide. Most importantly, have fun!

Extremely Fine and Almost Uncirculated Flying Eagle cents



Extremely Fine (EF40 or XF40)



Choice Extremely Fine (EF45 or XF45)



Almost Uncirculated (AU50)



Choice Almost Uncirculated (AU55)



Gem Almost Uncirculated (AU58)

Here are representative example of what you should look for in Extremely Fine and About Uncirculated Flying Eagle cents.

The XF40 will have full detail in the edge feathers on the left wing. It will have some marks. The XF45 should have fewer marks and all the feathers should be full. The breast feathers may be slightly flat. Weak strikes will usually show lack of detail on the head and tail of the eagle.

The AU examples should have some trace of the original surface. The surface may have luster, or it may be dull. Either way there should be light wear only on the devices. AU50 will have many marks. AU55, much less and AU58 very few. Weakly struck coins should be avoided.

I didn't show the reverses here, but they should have equal definition. The Low Leaves reverse (1858 only) has a very shallow ONE CENT. This should not effect the grade or desirability.

Extremely Fine and Almost Uncirculated Flying Eagle cents



Extremely Fine (EF40 or XF40)



Choice Extremely Fine (EF45 or XF45)



Almost Uncirculated (AU50)



Choice Almost Uncirculated (AU55)



Gem Almost Uncirculated (AU58)

Here are representative examples of what you should look for in Extremely Fine and About Uncirculated Indian cents.

The XF40 will have the lower ribbon and the hair curl separated. It will have some marks. The XF45 should have fewer marks and close to full diamonds on the lower ribbon. Weak strikes will usually show lack of detail on the feather tips and letters.

The AU examples should have some trace of the original surface. The surface may have luster, or it may be dull. Either way there should be light wear only on the devices. The color should be brown with just a trace of red, if any. AU50 will have many marks. AU55, much less and AU58 very few. Weakly struck coins should be avoided.

I didn't show the reverses here, but they should have equal definition. There should be even wear and the same amount of expected marks as the obverse. Debris strike-throughs are more accepted on the reverse if they are minor.

Prices for Circulated Flying Eagles and Indian Cents

	XF(40)	Choice XF(45)	AU(50)	Choice AU(55)	GemAU(58)
1857	\$200	\$250	\$275	\$350	\$425
1857 Obv. of 1856	\$250	\$325	\$400	\$450	\$525
1858 Large Letter (HL)	\$200	\$250	\$275	\$350	\$425
1858 Large Letter (LL)	\$225	\$265	\$325	\$400	\$475
1858 Small Letter (HL)	\$250	\$275	\$350	\$425	\$500
1858 Small Letter (LL)	\$200	\$225	\$300	\$375	\$450
1859	\$120	\$150	\$225	\$250	\$350
1860 Pointed Bust	\$125	\$150	\$210	\$235	\$325
1860 Rounded Bust	\$75	\$100	\$130	\$160	\$200
1861	\$130	\$150	\$175	\$225	\$250
1862	\$55	\$65	\$90	\$125	\$150
1863	\$55	\$65	\$90	\$125	\$150
1864 Cop. Nick	\$125	\$145	\$180	\$200	\$250
1864 No L	\$80	\$90	\$100	\$150	\$175
1864 With L	\$300	\$340	\$375	\$400	\$450
1865 Fancy 5	\$55	\$65	\$75	\$80	\$100
1865 Plain 5	\$65	\$75	\$90	\$110	\$130
1866	\$225	\$275	\$300	\$350	\$385
1867	\$225	\$275	\$300	\$350	\$385
1867/67	\$400	\$500	\$700	\$800	\$1,000
1868	\$225	\$275	\$300	\$350	\$400
1869	\$475	\$525	\$575	\$650	\$750
1870 All Rev. Types	\$440	\$500	\$575	\$600	\$700
1871 Bold N	\$500	\$550	\$675	\$715	\$750
1871 Shallow N	\$850	\$1,000	\$1,250	\$1,500	\$1,850
1872 Bold N	\$525	\$600	\$750	\$775	\$900
1872 Shallow N	\$675	\$750	\$900	\$1,100	\$1,250
1873 Closed 3	\$245	\$280	\$300	\$325	\$400
1873 Open 3	\$175	\$200	\$225	\$250	\$300
1874	\$125	\$150	\$175	\$200	\$250
1875	\$125	\$150	\$175	\$200	\$250
1876	\$220	\$250	\$300	\$325	\$400
1877 Shallow N	\$2,500	\$2,750	\$3,250	\$3,500	\$4,000
1878	\$265	\$300	\$350	\$375	\$450
1879	\$90	\$110	\$120	\$145	\$175
1880	\$30	\$35	\$60	\$70	\$85
1881	\$25	\$30	\$40	\$55	\$70
1882	\$25	\$30	\$40	\$55	\$70
1883	\$25	\$30	\$40	\$55	\$70
1884	\$30	\$35	\$50	\$65	\$85
1885	\$75	\$85	\$110	\$125	\$150
1886 Type 1	\$140	\$155	\$175	\$200	\$240
1886 Type 2	\$175	\$200	\$220	\$250	\$275
1887	\$22	\$25	\$35	\$40	\$75
1888	\$25	\$30	\$45	\$60	\$100
1889	\$15	\$20	\$35	\$45	\$60
1890	\$15	\$20	\$35	\$45	\$60
1891	\$15	\$20	\$35	\$45	\$60
1892	\$15	\$20	\$35	\$45	\$60
1893	\$15	\$20	\$35	\$45	\$60
1894	\$55	\$65	\$80	\$90	\$100
1894/1894 (S-1)	\$350	\$400	\$850	\$1,000	\$1,250
1895	\$12	\$17	\$28	\$32	\$40
1896	\$12	\$17	\$28	\$32	\$40
1897	\$12	\$17	\$28	\$32	\$40
1897 1 in neck (S-1)	\$450	\$525	\$900	\$1,000	\$1,250
1898	\$12	\$15	\$25	\$30	\$35
1899	\$12	\$15	\$25	\$30	\$35
1900-08	\$10	\$12	\$25	\$30	\$35
1908 S	\$200	\$225	\$250	\$275	\$350
1909	\$17	\$20	\$30	\$35	\$40
1909 S	\$750	\$800	\$850	\$900	\$1,100

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***J.T. Stanton
Fly-In LM 43***

A truly fine gentlemen in the coin hobby passed away on October 19, 2018. J.T Stanton was one of the leaders of the hobby, especially in the error and variety sector.

Since 1982, J.T has been an force in popularizing error and variety collecting. He always made the adventure fun. In 1988, J.T. adopted the pen name “Bubba” Stanton and, together with his longtime friend, “Zemo” (Bill) Fivaz, they created “Joja Jemz.” To Northerners, it was Georgia Gems.

Bubba and Zemo sold all kinds of errors and varieties. Within the pages of their newsletters were sound advice and great varieties. They said that the first advice to a novice variety and/or error collector was to learn the minting process, step by step, so you will be able to tell at which point the error occurred. Start with asking the basic question, is it a die error, a planchet error or a strike error?

At the time, there was a lot of confusion in the error and variety field. What was the difference between a doubled die and strike doubling? J.T. and Bill educated us about the distinction. He was a charter member of CONECA in 1983 and served on the Board of Directors from 1985 to 1987. He became president of CONECA from 1987 to 1990.

J.T. was all about education. He was a frequent teacher at the ANA Summer Seminar. His course, “The Modern Minting Process/Errors and Varieties” was taught from 1990 to 1999. The ANA bestowed numerous awards on J.T.: 1992 - ANA Outstanding Adult Advisor. 1993 - Numismatic Ambassador Award. 1995 and 1998 - ANA Presidential Award. 1997 Glen Smedley Memorial Award. 2000 - ANA Medal of Merit. J.T Served on the ANA board of Governors from 1995 to 1997.

In 1990 J.T. and Bill published “The Cherrypicker’s Guide to Rare Die Varieties.” It was an instant success and expanded over the years to six editions and multiple volumes. The impact of J.T. and Bill’s educational efforts are very far-reaching due to the “Cherrypicker’s Guide.” Because of J.T.’s love of varieties and coin photography, the hobby has expanded greatly. We are all in his debt.

In business, J.T used the same approach of education first in his development of Stanton Publishing and as the Chief Executive of the PCI coin grading company.



J.T. Stanton 1952-2018

Rick Snow remembers J.T.

I met J.T. when I was working on my first book on Indian cents in the late 1980’s. When I needed some information, J.T. was always ready, willing and able to provide advice and information. He would go the extra mile and furnish photos and other information. At this time, the Cherrypicker’s Guide was being written with his long-time friend and business associate, Bill Fivaz.

At one time or another, we all need someone to encourage us in our work. J.T. would never hesitate to offer encouragement. When we would meet at shows, usually FUN, it was always a pleasure seeing him. I recall the 2005 FUN show when the Wisconsin Extra Leaf quarters were first shown. J.T. would never just make a quick off-the cuff negative comment. He would evaluate the variety and give his best opinion, regardless of the impact. I knew his “Wow, that’s cool!” would mean I had something great.

I felt blessed to have known J.T. and to be counted among his many friends.

Chris Pilliod remembers J.T.

My fondest memory of J.T. was the two times I spent with him at his home in Savannah, Georgia. I truly enjoyed this time and on neither occasion did we do much coin-talk. He was a wonderful person and a most gracious host. The first time was in the 80's and he lived in an old neighborhood in the city. By the second time I visited in the mid 1990's he had moved to a much more upscale neighborhood outside of the city. I walked into his coin room and looked outside his window where there was a beautiful view of a golf course. "Damn J.T., how much better does it get, coins and golf!!!" Many of you may not know but J.T. and I both are avid golfers. J.T. always had a very competitive spirit, even in golf. He was, in fact, an excellent golfer. So that made winning \$20 off him the next day very difficult.

He was always a wonderful host, always buying dinner and offering up whatever I would enjoy. We both had a truly amazing visit on both occasions. As a sidenote: it was during that round of golf (I think it was the ninth hole) I still remember a first and only for me. I was getting ready to hit a shot into the green when all of a sudden I heard all this wickedly loud commotion in the woods behind me. It scared the bejesus out of me and when my head shot up and I directed my focus across a small pond towards the woods I yelled at J.T. "What the hell is that thing?????" He laughed and said "it's a wild boar, they're around here." Damn I sure was glad there was water between us.

Don Bonser remembers J.T.

I have many, and I can't believe I'm writing about these without J.T. here, looking over my shoulder, and laughing...although I have a feeling that he is, from a better place...rest in peace, my friend, until we meet again....

The first time I met J.T. was at the Errorama coin show, which was held in Cherry Hill, New Jersey in conjunction with the Garden State Numismatic Association show in 1984, 1985, and 1986. This would have been in 1985, I believe; JT was a "newbie" to the error/variety world, and had just cherrypicked a 1971-S proof Lincoln cent doubled die obverse, Die 2 (the really good one), I have not seen such enthusiasm and thirst for knowledge and education since. He was literally on fire with excitement. I was about 18, and I couldn't believe that someone so "old" (he was 33, I think) could be so much like a little kid!

We were friends from the start.

The second memory I'll share is from the ANA's annual convention in Chicago in 1991. The ANA was putting on a World Series of Numismatics in a Jeopardy-style format, and had asked J.T. if he'd like to be a contestant; "players" were 2-person teams, and J.T. needed a teammate, so he asked me, and I said yes.

We were hopelessly outclassed from the get-go, and we knew it (they seriously didn't think we'd stand a chance against the likes of Bob Hoge and David T. Alexander, who made up a team called "The Curators," I believe). So J.T. said he'd bring me a "uniform" and we could have some fun. The "uniform" turned out to be a very oversized pair of bib overalls, a baseball hat, and a piece of straw to stick in my mouth. No one expected this, and I remember quite a bit of laughter from the audience and some somewhat offended looks from the more serious contestants.

We did manage to get a question or two right, but after the first round, we were losing badly, and J.T. whispered to me, "Wanna have a little fun?" I said sure...have at it. The next question's answer was the name of some famous counterfeiter...we had no idea what the correct answer was, but J.T. buzzed in before the moderator had finished the question, and loudly with a huge smile exclaimed, "Bert Bressett!" Ken Bressett and his lovely wife Bert were seated in the front row; J.T. brought the house down, and the Bressetts were laughing at least as hard as everyone else. Sadly, we were not invited to participate the next time the ANA did their World Series...must have been on account of our negative score (no, we didn't reach the final round--J.T. made sure of that!).

Dr. Michael Fey remembers J.T.

A Numismatic Visionary!

J.T. will long be remembered for his vision of "The Cherrypickers' Guide." He, along with Bill Fivaz, gave all numismatists an enjoyable new way to collect both rare and interesting coin varieties in most U.S. Type coins. Aside from his many contributions to the hobby, he was a really nice guy. I for one will miss his happy smile and friendly demeanor.

Ralph J. Huntzinger remembers J.T.

JT Stanton and Bill Fivaz were an incomparable duo! Their Cherrypicker's Guide series is a phenomenal success and is requisite material for all serious variety collectors. I interacted with Bill Fivaz when buying a stereo microscope, but I turned to JT Stanton for attribution of variety coins. And though I'm sorry to say that none of my submitted coins ever appeared in a Cherrypicker's Guide, JT was very easy to work with. He was a knowledgeable gentleman who didn't hesitate to take the time to share that knowledge. JT received a number of special awards and professional recognitions over the years. But considering the duration and extent of his contributions, he should have received many more awards. Thank you, JT, for all you've done for us. You will be missed. Rest in Peace.

Where Did All These Indian Cents Come From?

By Vernon Sebby #474

The other day I was looking through some old files and ran across one that listed PCGS population numbers for red brown Indian Cents from 1990, 1993 and 2000, in MS-65 and MS-66. The numbers were interesting and caused me to

wonder what the populations were now. I was very surprised to see how many cents had been graded in these lofty grades in the past eighteen years, especially when compared to how few had been graded in the first fourteen years of PCGS's existence.

Following are the numbers:

Indian Cents	Oct-90 PCGS MS65RB	Oct-00 PCGS MS65RB	Oct-18 PCGS MS65RB	Number Graded last 18 yrs	Oct-90 PCGS MS66RB	Oct-00 PCGS MS66RB	Oct-18 PCGS MS66RB*	Number Graded last 18 yrs
1859	29	74	214	140	1	8	36	28
1860	61	112	250	138	9	25	84	59
1861	39	90	262	172	12	25	116	91
1862	70	121	289	168	14	35	117	82
1863	34	80	324	244	1	15	81	66
1864 CN	17	41	182	141	2	9	49	40
1864 BR	78	129	279	150	6	13	39	26
1864 L	18	38	115	77	0	1	14	13
1865	22	38	154	116	0	1	14	13
1866	17	25	88	63	0	0	6	6
1867	10	23	101	78	0	1	2	1
1868	18	39	143	104	0	1	23	22
1869	21	42	148	106	0	2	13	11
1870	12	32	86	54	2	2	15	13
1871	5	16	83	67	0	0	2	2
1872	11	28	64	36	0	1	12	11
1873	15	34	153	119	0	1	13	12
1874	25	39	132	93	1	2	7	5
1875	15	32	122	90	0	1	7	6
1876	18	33	106	73	0	0	13	13
1877	12	23	83	60	0	2	6	4
1878	14	40	121	81	0	0	11	11
1879	30	40	106	66	0	2	14	12
1880	12	25	86	61	0	0	4	4
1881	17	27	116	89	1	3	10	7
1882	28	36	130	94	0	0	7	7
1883	16	25	114	89	1	1	10	9
1884	13	29	105	76	0	0	14	14
1885	14	27	100	73	1	2	11	9
1886	6	18	54	36	0	0	9	9
1887	5	6	65	59	0	0	1	1
1888	1	5	49	44	0	0	2	2
1889	3	11	61	50	0	0	25	25
1890	4	12	58	46	0	0	8	8
1891	6	9	61	52	0	0	3	3
1892	4	4	39	35	0	0	1	1

Indian Cents	Oct-90 PCGS MS65RB	Oct-00 PCGS MS65RB	Oct-18 PCGS MS65RB	Number Graded last 18 yrs	Oct-90 PCGS MS66RB	Oct-00 PCGS MS66RB	Oct-18 PCGS MS66RB*	Number Graded last 18 yrs
1893	6	7	38	31	2	3	4	1
1894	5	5	46	41	0	1	6	5
1895	4	7	58	51	0	0	3	3
1896	7	9	38	29	0	0	5	5
1897	14	16	60	44	0	0	3	3
1898	11	20	88	68	0	1	7	6
1899	51	58	174	116	3	2	15	13
1900	28	36	110	74	1	1	9	8
1901	37	43	153	110	1	2	17	15
1902	32	42	144	102	1	1	10	9
1903	31	33	130	97	1	1	4	3
1904	33	41	108	67	0	0	6	6
1905	18	26	103	77	0	0	3	3
1906	47	55	168	113	0	0	4	4
1907	46	56	180	124	1	1	12	11
1908	47	55	172	117	0	0	6	6
1908-S	36	52	154	102	0	2	18	16
1909	56	79	217	138	2	2	11	9
1909-S	34	62	189	127	0	1	7	6
Total	1013	1587	5452	3865	24	54	466	412

* includes MS-66 plus and MS-67 red brown grades. Also note that the totals at the bottom of each column do not include the copper nickel issues.

As a collector who has searched for higher-graded red brown Indians for the past 28 years, I wondered where all these Indian Cents came from. For example, in the PCGS's first 14 years (through 2000) they certified twenty-three 1877's in 65RB. In the next 18 years, they certified 60 more. That doesn't make sense to me. One would think that expensive coins like the 1877 would have most likely been certified (and authenticated), sooner rather than later.

Another interesting comparison involves the number of MS-66 red brown cents. In October 2000, there were a total of 54 MS-66's across the entire series, and no MS-67's. Now there are 459 MS-66 red browns, and seven MS-67 red browns. I find it hard to imagine that this many superb gem cents didn't make it to PCGS in its first fourteen years of existence. As a side note, I remember inspecting the first Indian Cent to make MS-67 red brown in the early 2000's. It was an 1879 and belonged to long time collector Ed V, of Pennsylvania. It had tremendous eye appeal, no issues, and seemed worthy (at least in my opinion) of such a lofty grade. It was the only cent to make that PCGS grade for several years.

Now, to answer the question of where all these Indian Cents came from, I'm speculating two possibilities. The first is that many raw coins came into the market and were certified. By October 2000, certification had become like the internet, an everyday part of life. One struggled to recall what life was like

before either existed. The great percentage of raw coins with at least some value, were sent in for certification. This made them easier to sell, and safer to buy.

The second possibility is that grade inflation reared its ugly head. Coins that were above average MS-64's were sent in (sometimes, more than once) and became average to below average MS-65's. This scenario benefits the grading service, by increasing their revenue, and the person who is sharp enough to recognize an above average for the grade coin, by adding value to that person's holdings. Of course, it's only added value if someone will buy the coin at a higher price because of the higher grade on the certified holder. Which possibility do you think is more likely?

In a completely different vein, the numbers in the table above point out the relative rarity of certain dates. In the past, I've written at least a couple of articles about undervalued dates, such as most of the dates between 1887 and 1897. Numerous dates there are twice as scarce as an 1877, and four times as scarce as a 1909-S. That doesn't make them more valuable than the keys, but it does give one food for thought.

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Founded in 1991, WIN is the premiere organization for women in the field of numismatics.

As a nationally incorporated nonprofit, our chartered goals are to encourage fellowship and learning through networking and social events, as well as offering educational seminars, scholarship programs, and our semi-annual literary publication, *Winning Ways*.

President Charmy Harker is leading the board in a revitalization of WIN, focusing on expanding membership and providing social-media platforms for members to connect, discuss, and promote their brands.

Collector or dealer, novice or expert, we invite you to join us in the largest and most respected organization for Women In Numismatics.



APPLICATION FOR MEMBERSHIP

MAIL TO:

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Cindy Wibker, Secretary
PO Box 471147
Lake Monroe, FL 32747-1147

Regular Membership	\$25
Associate Membership ¹	\$10
Junior Membership ²	\$5

Payable January 1st each year
Please enclose check with your application

THANK YOU!

Questions?

www.womeninnumismatics.com/contact-us

Name: _____

Address: _____

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Referred By: _____

Significant Other to Regular Member: _____

Signature: _____ Date: _____

Optional:

Describe your interests in numismatics (collector or dealer, specialty, related organizations, etc.):

Are you interested in being of service to WIN?

(writing articles, speaking, serving on the board, fundraising, etc.) _____

What goals would you like to accomplish as a member of WIN?

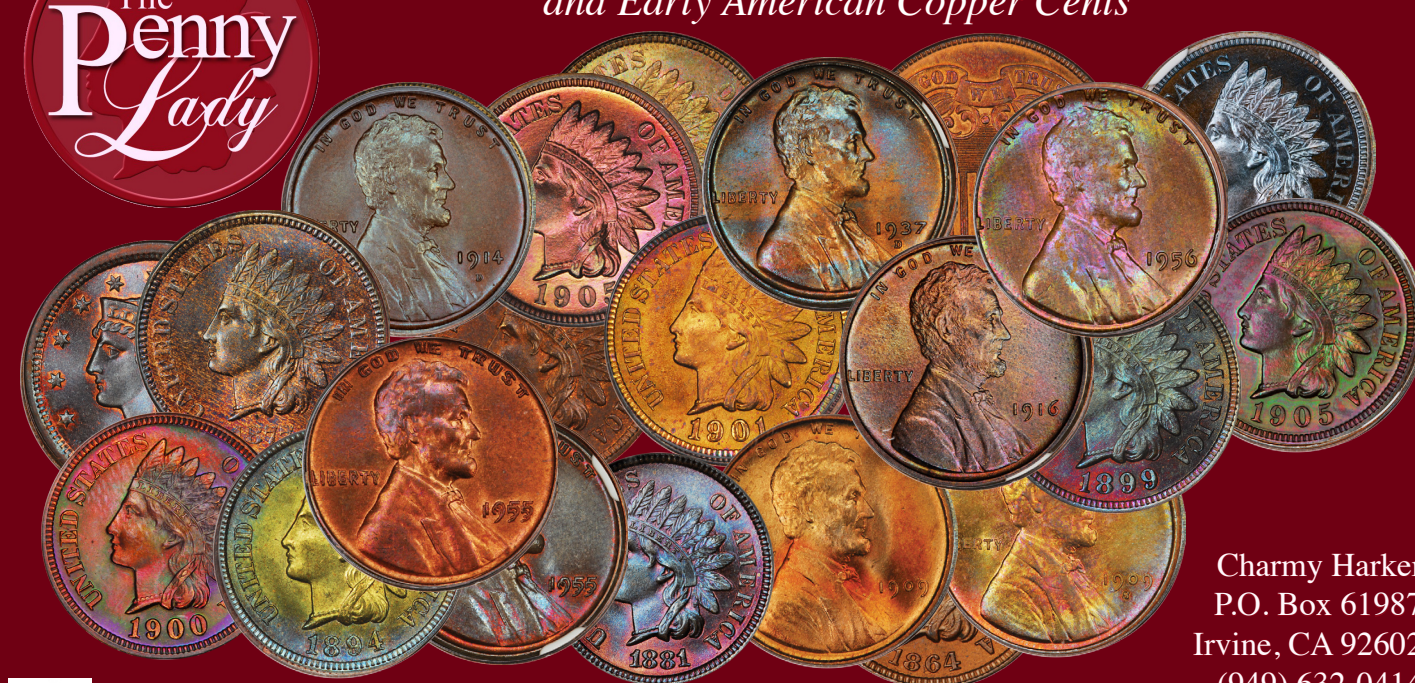
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Do you have varieties to add to the condition census?

Let us all know by contributiong
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WOMEN IN NUMISMATICS

1864 Copper Nickel

★★



S9 1864 CN, 86/86 (n).

S9 1864 CN, 86/86 (n).

Obv. 34: (B) Significant repunching visible inside the lower loop of the 8 and 6. The discovery coin has rim breaks from 9:30 to 10:30.

Rev. BG: Olive leaf and shield points well away from the denticles. Heavy die clash between the N and E of ONE.

Attributed to: Mark Negri

Similar repunching as S8, but the date position is very different. Not as close to the bust point. {58}

1883

★



S21 8 in denticles.

S21 1883, 8 in denticles.

Obv. 26 (B) The top of an 8 digit is visible at the top of the denticles under left side of the first 8 in the date.

Rev. Y: Olive leaf and shield points well away from the denticles.

Attributed to: Ed Nathanson

Many misplaced digits are known for this date.
{40}

1886 Type 1

S9 1886 Type 1, 6/6 (s).

Obv. 13 (B) Repunching visible below the top of the bottom loop. Additional repunching in the upper loop, but only on the left side.

Rev. AE: Olive leaf away from denticles. Shield point connected.

Attributed to David Killough

The date is positioned with the 1 directly under the bust point. The discovery coin is low grade. additional information can be discovered from a higher grade example. {10}



S9 1886 Type 1, 6/6 (s).

1893



S20 1893, 3/3 (n).

S21 1893, 3/3 (w).

Obv. 21: (LH) Repunching that looks like a small triangle in the upper loop of the 3. Repunching in the lower loop as well.

Rev. W: Shield points and olive leaf just connected to the denticles.

Attributed to: David Killough

Minor repunching. {58}

1894

S5 1894, 894/894 (s).

Obv.8: (RE) Repunching visible on the right side of the upper loop of the 8 digit, on the left side of the upper loop of the 9 digit and inside the 4.

Rev. H: Olive leaf away from denticles. Right shield point attached to denticles. Left shield point just away.

Attributed to: Ed Nathanson

The repunching inside the 4 looks like a die chip.
{50}



S6 1894, 894/894 (s).

1897

S29 1897, 1/1 (n), 97/97 (s).

Obv. 30: (C) Strong repunching above the flag of the 1 and under the 97. The 7 is very close to the denticles.

Rev. AE: Olive leaf and right shield point connected to the denticles. Left shield point just away.

Attributed to: Ed Nathanson

Very bold repunching. Probably quite scarce to have go so long without detection. {63}



S28 1897, 1/1 (n), 97/97 (s).

1898

S44 1898, 9/9 (se).

Obv. 47: (RE) Minor repunching visible inside the lower loop of the 9.

Rev. AW: Right shield point connected to the denticles. Left shield point just away. Olive leaf well away.

Attributed to: David Killough

Minor repunching. {20}



S44 1898, 9/9 (se).

1899



S38 1899, 9/9 (e).

S39 1899, 9/9 (e).

Obv. 41: (RE) Bold repunching in the lower loop of the last 9.

Rev. AQ: Shield points and olive leaf connected to the denticles. Clash marks on both sides.

Attributed to: Ed Nathanson

Repunching only on the 9. The discovery coin shows damage at the base of the 1. {50}

1900



S34 1900, 9/9 (w).

S34 1900, 9/9 (w).

Obv. 38: (B) Repunching visible inside the lower loop of the 9.

Rev. AL: Shield points and olive leaf connected to the denticles.

Attributed to: Ed Nathanson

The repunching is fairly obvious. {30}

1901

S27 1901, 9/9 (e), Last 1/1 (e).

Obv 31: (B) Minor repunching visible on the base of the last 1. Heavy clash mark from the C in CENT on the reverse shows in the field by Lady Liberty's nose.

Rev. AE: Right shield point connected to the denticles. Left shield point just away from the denticles. Olive leaf well away from the denticles. Heavy clash mark from Lady Liberty's nose on the obverse die shows through the C in CENT.

Attributed to: Davis Killough

The repunching is only on the lower parts of the 9 and 1. The clash marks can be diagnostic. {40}



S27 9/9 (e), Last 1/1 (e).

S28 1901, 90 in Denticles.

Obv 32: (LE) Two digits can be seen half way down the denticles under the 9 and 0. Die polish line though the 1 maybe visible on high grade examples.

Rev. AF: Shield points firmly connected to the denticles. Olive leaf away. .

Attributed to: Davis Killough

A fairly minor misplaced digit variety. There are very few known for this year. {50}



S28 90 in denticles.

1905



S17 1905, 5/5 (n).

S17 1905, 5/5 (n).

Obv. 18: (LE) Minor repunching above the flag of the 5.

Rev. R: Olive leaf and shield points well away from the denticles.

Attributed to: Ed Nathanson

The original listing from the 2nd edition (2009) was found to be a duplicate of S28. This variety is similar to S7 and S32. Compare date positions. {63}

1906



S67 1906, 6/6 (s), Digit in Denticles.

S67 1906, 6/6 (s), Digit in Denticles.

Obv. 68: (RH) Minor repunching inside the lower loop of the 6. A digit, possibly an 0, is visible under the 0 in the date.

Rev. BR: Shield points and olive leaf away from denticles.

Attributed to: David Killough

The misplaced digit is mushy on the discovery specimen. {55}

1907



S69 1907, 90/90 (n).

S69 1907, 90/90 (n).

Obv. 71: (C) Repunching is visible inside the lower loop of the 9 and inside the 0.

Rev. BN: Shield points and olive leaf well away from the denticles.

Attributed to: David Killough

Very similatr to S19, S21 and S29. Compare date positions. {58}

1908



S35 1908, Die rust by lower ribbon.

S35 1908, Die rust by lower ribbon.

Obv. 38: (B) Heavy rust by the top of the lower ribbon..

Rev. AK: Shield points connected to the denticles. Olive leaf away.

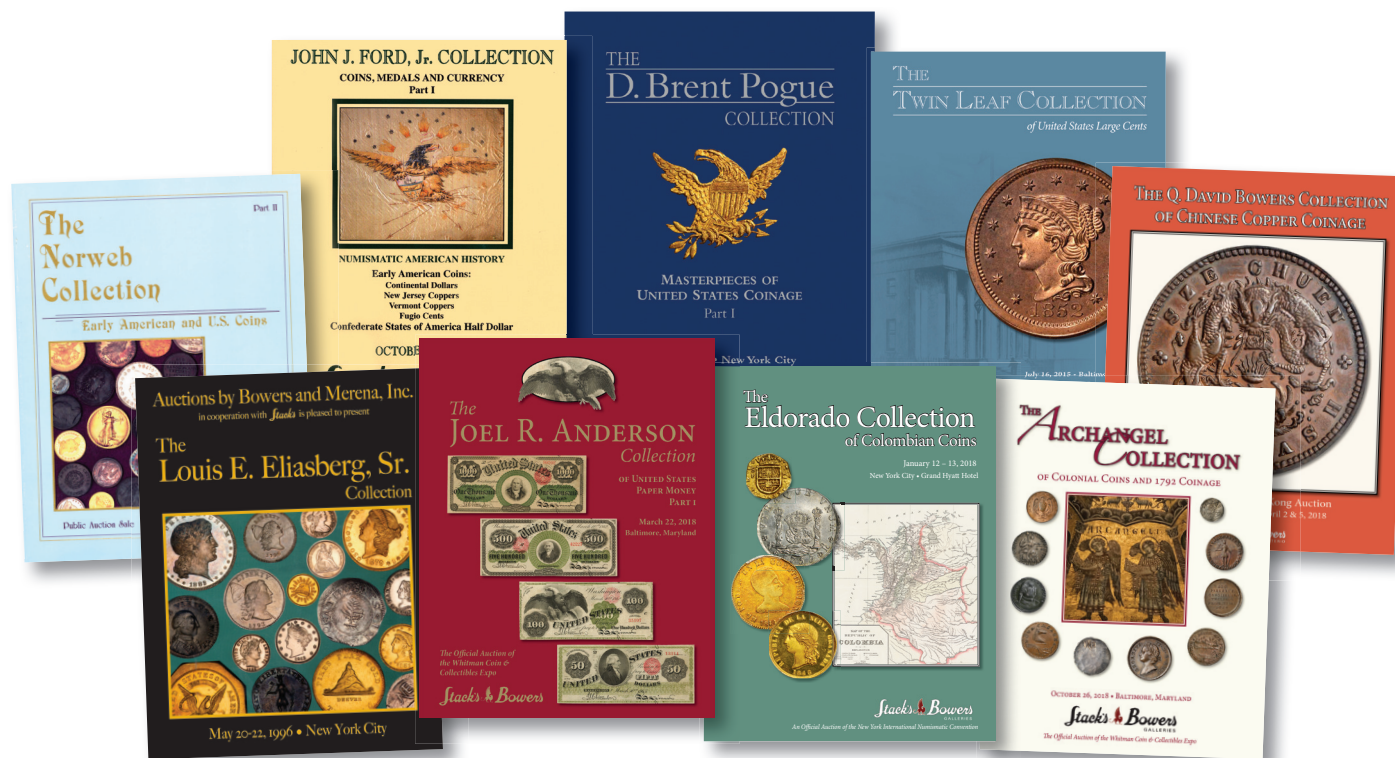
Light clash marks inside the wreath on the right side.

Attributed to: David Killough

Die rust is unusual and an interesting die variety type. {63RB}

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